

**Hirsch, Lilienthal & Co.**

Members  
New York Stock Exchange  
New York Cotton Exchange  
N.Y. Coffee & Sugar Exchange  
Chicago Board of Trade

**The Position of Manufacturing Industrials.**

Special Letter "S"  
on Request.

61 Broadway New York  
Branches  
3 East 44th St. and 1123 Broadway

# ISLAND OIL

"Our booklet and Supplementary Folder on this interesting investment will gladly mailed to you."

**HELLWIG & REUTTER**  
Investment Securities  
Members N.Y. Stock Exchange  
25 BROAD STREET

**Imperial Oil, Ltd.**  
**Carib Syndicate, Ltd.**  
**New England Fuel Oil**  
**Magnolia Petroleum**  
**Gulf Oil Corporation**  
**New Mexico & Arizona Land**  
**Carbo-Hydrogen Pfd. & Com.**  
**Central Petroleum Pfd. & Com.**  
Bought and Sold

**Douglas Fenwick & Co.**  
Standard Oil Securities  
24 Wall St., N.Y.  
Tel. John 4220

**J. K. Rice, Jr. & Co. Buy & Sell**  
American Alliance Insurance  
Chase Natl. Bank Stock  
Coca-Cola Stock  
Farmers Loan & Trust Stock  
Lone Star Gas  
Standard Oil of New Jersey  
New England Fuel Oil  
R. J. Reynolds Tobacco Co. "B"  
Standard Oil of California  
Texas Pacific Coal & Oil  
Texas Pacific Land Trust Cts.

**J. K. Rice, Jr. & Co.**  
Phones 4000 to 4010 John. 24 Wall St., N.Y.  
STOCKS—BONDS  
Complete facilities for the execution  
of orders in any amount

**Hartshorne, Fales & Co.**  
Members N.Y. Stock Exchange  
WALL STREET TEL. 4399 RECTOR

**Adams Express Co.**  
4s, 1947  
4s, 1948

**FREDERIC H. HATCH & CO.**  
Phone Rector 6310, 51 Broadway, New York  
Private telephones to Boston and Philadelphia

**LIBERTY BONDS**  
NOT DATED—COLD  
FOR CASH  
At Standard Exchange Prices  
**BAUMANN & CO.**  
421 Broadway, New York, 44th St.  
Tel. 2244 Murray Hill

**Famous Players-Lasky**

**J. K. Rice, Jr. & Co.**

Rooms 4000 to 4010 John. 24 Wall St., N.Y.

**Electric Bond & Share Pfd.**

**Duquesne Light Pfd.**

**Louisiana Oil Refining**

**Northern States Pr. Com. & Pfd.**

**Kiely & Horton**

6 Wall St., N.Y.  
Phone John 6330

**STANDARD**  
WEEKLY SUMMARY  
ON STANDARD OIL INVESTORS  
ISSUES  
**CARLPH.PFORZHEIMER&CO.**  
Phone 450-1234 Broad 36 Broad St., N.Y.

**LIBERTY BONDS BOUGHT FOR CASH**

All Issues and Denominations

Bought at Stock Exchange Prices

**DIDRICHSEN & CO.**

Tel. John 3174-5-6-7 34 Pine St., N.Y.

**OUR Foreign Department handles**

foreign banking transactions with

leading banks throughout the world.

**Guaranty Trust Company**

of New York

**FINANCIAL NOTES.**

**Guaranty Trust Company** has been ap-

pointed by the Federal Reserve Board

as the agent for the purchase of Monon Coal

Company first and second quality coal

per cent. gold bonds to exhaust the sum

of \$2,000.

**Payments for War Contracts.**

Favorable action by Congress on the

bill to validate informal contracts given

## FINANCIAL NEWS AND THE MARKET SITUATION

By WILLIAM JUSTUS HOYES.

The course of security prices last week indicated that the market was on the verge of a most important development concerning the status of the railroads and other great branches of industry. Definite progress was made in the work of putting the country back upon a peace basis and in broadening the public demand for industrial investment. The heavy over-subscription to the telephone notes and bonds and the readiness of bankers to take up large bond propositions of merit were suggestive developments in an investment situation which was made doubly interesting by the announcement that the Government had taken steps to restore order out of the growing chaos in the industry, proper development of which is essential to continued welfare of all other industries.

Whatever Congress does with the proposal to provide for the regulation of railroads to supersede the railroad industry's suggestion offers a basis for intelligent action along same lines.

It is an attempt to restore order in an industry the working forces of which have been demoralized by unprecedented wartime conditions.

Whatever has been done has been

so rapid that the chairman of the Association of Railroad Executives told the Senate Interstate Commerce Committee that freight rates would have to be advanced more if wages and materials were maintained at the present level. He also stated that the Pennsylvania Railroads had been asked by the Railroad Commission to take 1,000 fifty-five-ton cars, which were not of much service since the road's business had been developed through the use of seventy-ton cars. The road had not been able to meet the purchase and salage of \$2,000,000 worth of equipment had been ordered by the Railroad Administration for which the roads of the country were liable. A large portion of this equipment is now idle.

**A Critical Situation.**

This situation is exasperating and in many respects extremely serious. But it is better for the holders of the \$17,000,000 of outstanding railroad securities to take the facts as they are and to make no effort to safeguard great property interests represented. It is essential that this should be done without delay, for many of the roads must borrow heavily in the near future if their physical equipment is to be kept up to standard. The cost of borrowing is \$400,000 provided by the Government to the close of last year had been drawn against the extent of \$453,442,610.

It is probable that most of the balance has since been expended. Had it not been for advances of \$4,500,000 by the railroad companies, the situation would have been even worse.

The last two days of the year some of the companies might have faced serious predicaments. It is clear, therefore, that if the finances of the roads are to be relieved of some of its present difficulties, the securities should be formed to take over some of the duties now performed by Federal and State commissions. It may be possible to develop some of the reforms in railroading that have proved so highly successful in other industries. This is difficult, but if its solution is postponed there is a strong probability that the roads never may be returned to their owners. The transportation industry should not be impeded by the introduction of new regulations, especially those who hesitate to take the initiative because they have not a well thought out plan to propose. A great crisis has arisen through agitation of Government ownership idea as the only alternative to congressional legislation. A proposal was made a few years ago of the present system of Federal controlled railroads. Most of the uncertainties of the present investment situation have their basis on fear of evils that probably would result from five years more of the same sort of railroad management that the country has been treated to since December 23, 1917.

**New Legislation.**

The probability is, therefore, that Congress will have a great deal of highly important work to do during the next six months. Under the shipping laws now in force it is questionable whether the country will be able to develop its new merchant marine efficiently. This is of the greatest importance, as American producers and manufacturers never had such a favorable opportunity to obtain a lucrative foreign trade.

With the Webb-Pomerene act on the statute books steps have been taken to organize strong selling agencies to represent American merchants in countries which are badly in need of our raw materials and finished products.

It is questionable whether with proper legislation there is no doubt that we shall be able to strengthen our foreign trade connections and build up a lucrative banking business in markets in which European merchants and bankers formerly had everything their own way.

We make the most of such trade opportunities it will be necessary for us to make large loans to countries from which we hope to derive highly profitable business. That may be done through the purchase of large blocks of foreign securities arrangements to loans which will be formed in a day, but the business is there and American merchants and corporations will obtain it if they go after it in the right way.

They intend to do that is evident from the present attitude of the business men possessing the initiative, resources and business sense necessary to take advantage of the extraordinary opportunities resulting from the worldwide complications growing out of the war.

This combination cannot be formed interestingly later on. There is an immense volume of business in China and elsewhere awaiting American business men who have the initiative, resources and business sense necessary to take advantage of the extraordinary opportunities resulting from the worldwide complications growing out of the war.

This combination cannot be formed in a day, but the business is there and American merchants and corporations will obtain it if they go after it in the right way.

They intend to do that is evident from the present attitude of the business men possessing the initiative, resources and business sense necessary to take advantage of the extraordinary opportunities resulting from the worldwide complications growing out of the war.

This combination cannot be formed in a day, but the business is there and American merchants and corporations will obtain it if they go after it in the right way.

They intend to do that is evident from the present attitude of the business men possessing the initiative, resources and business sense necessary to take advantage of the extraordinary opportunities resulting from the worldwide complications growing out of the war.

This combination cannot be formed in a day, but the business is there and American merchants and corporations will obtain it if they go after it in the right way.

They intend to do that is evident from the present attitude of the business men possessing the initiative, resources and business sense necessary to take advantage of the extraordinary opportunities resulting from the worldwide complications growing out of the war.

This combination cannot be formed in a day, but the business is there and American merchants and corporations will obtain it if they go after it in the right way.

They intend to do that is evident from the present attitude of the business men possessing the initiative, resources and business sense necessary to take advantage of the extraordinary opportunities resulting from the worldwide complications growing out of the war.

This combination cannot be formed in a day, but the business is there and American merchants and corporations will obtain it if they go after it in the right way.

They intend to do that is evident from the present attitude of the business men possessing the initiative, resources and business sense necessary to take advantage of the extraordinary opportunities resulting from the worldwide complications growing out of the war.

This combination cannot be formed in a day, but the business is there and American merchants and corporations will obtain it if they go after it in the right way.

They intend to do that is evident from the present attitude of the business men possessing the initiative, resources and business sense necessary to take advantage of the extraordinary opportunities resulting from the worldwide complications growing out of the war.

This combination cannot be formed in a day, but the business is there and American merchants and corporations will obtain it if they go after it in the right way.

They intend to do that is evident from the present attitude of the business men possessing the initiative, resources and business sense necessary to take advantage of the extraordinary opportunities resulting from the worldwide complications growing out of the war.

This combination cannot be formed in a day, but the business is there and American merchants and corporations will obtain it if they go after it in the right way.

They intend to do that is evident from the present attitude of the business men possessing the initiative, resources and business sense necessary to take advantage of the extraordinary opportunities resulting from the worldwide complications growing out of the war.

This combination cannot be formed in a day, but the business is there and American merchants and corporations will obtain it if they go after it in the right way.

They intend to do that is evident from the present attitude of the business men possessing the initiative, resources and business sense necessary to take advantage of the extraordinary opportunities resulting from the worldwide complications growing out of the war.

This combination cannot be formed in a day, but the business is there and American merchants and corporations will obtain it if they go after it in the right way.

They intend to do that is evident from the present attitude of the business men possessing the initiative, resources and business sense necessary to take advantage of the extraordinary opportunities resulting from the worldwide complications growing out of the war.

This combination cannot be formed in a day, but the business is there and American merchants and corporations will obtain it if they go after it in the right way.

They intend to do that is evident from the present attitude of the business men possessing the initiative, resources and business sense necessary to take advantage of the extraordinary opportunities resulting from the worldwide complications growing out of the war.

This combination cannot be formed in a day, but the business is there and American merchants and corporations will obtain it if they go after it in the right way.

They intend to do that is evident from the present attitude of the business men possessing the initiative, resources and business sense necessary to take advantage of the extraordinary opportunities resulting from the worldwide complications growing out of the war.

This combination cannot be formed in a day, but the business is there and American merchants and corporations will obtain it if they go after it in the right way.

They intend to do that is evident from the present attitude of the business men possessing the initiative, resources and business sense necessary to take advantage of the extraordinary opportunities resulting from the worldwide complications growing out of the war.

This combination cannot be formed in a day, but the business is there and American merchants and corporations will obtain it if they go after it in the right way.

They intend to do that is evident from the present attitude of the business men possessing the initiative, resources and business sense necessary to take advantage of the extraordinary opportunities resulting from the worldwide complications growing out of the war.

This combination cannot be formed in a day, but the business is there and American merchants and corporations will obtain it if they go after it in the right way.

They intend to do that is evident from the present attitude of the business men possessing the initiative, resources and business sense necessary to take advantage of the extraordinary opportunities resulting from the worldwide complications growing out of the war.

This combination cannot be formed in a day, but the business is there and American merchants and corporations will obtain it if they go after it in the right way.

They intend to do that is evident from the present attitude of the business men possessing the initiative, resources and business sense necessary to take advantage of the extraordinary opportunities resulting from the worldwide complications growing out of the war.

This combination cannot be formed in a day, but the business is there and American merchants and corporations will obtain it if they go after it in the right way.

They intend to do that is evident from the present attitude of the business men possessing the initiative, resources and business sense necessary to take advantage of the extraordinary opportunities resulting from the worldwide complications growing out of the war.

This combination cannot be formed in a day, but the business is there and American merchants and corporations will obtain it if they go after it in the right way.

They intend to do that is evident from the present attitude of the business men possessing the initiative, resources and business sense necessary to take advantage of the extraordinary opportunities resulting from the worldwide complications growing out of the war.

This combination cannot be formed in a day, but the business is there and American merchants and corporations will obtain it if they go after it in the right way.

They intend to do that is evident from the present attitude of the business men possessing the initiative, resources and business sense necessary to take advantage of the extraordinary opportunities resulting from the worldwide complications growing out of the war.

This combination cannot be formed in a day, but the business is there and American merchants and corporations will obtain it if they go after it in the right way.

They intend to do that is evident from the present attitude of the business men possessing the initiative, resources and business sense necessary to take advantage of the extraordinary opportunities resulting from the worldwide complications growing out of the war.

This combination cannot be formed in a day, but the business is there and American merchants and corporations will obtain it if they go after it in the right way.

They intend to do that is evident from the present attitude of the business men possessing the initiative, resources and business sense necessary to take advantage of the extraordinary opportunities resulting from the worldwide complications growing out of the war.

This combination cannot be formed in a day, but the business is there and American merchants and corporations will obtain it if they go after it in the right way.

They intend to do that is evident from the present attitude of the business men possessing the initiative, resources and business sense necessary to take advantage of the extraordinary opportunities resulting from the worldwide complications growing out of the war.

This combination cannot be formed in a day, but the business is there and American merchants and corporations will obtain it if they go after it in the right way.

They intend to do that is evident from the present attitude of the business men possessing the initiative, resources and business sense necessary to take advantage of the extraordinary opportunities resulting from the worldwide complications growing out of the war.

This combination cannot be formed in a day, but the business is there and American merchants and corporations will obtain it if they go after it in the right way.

They intend to do that is evident from the present attitude of the business men possessing the initiative, resources and business sense necessary to take advantage of the extraordinary opportunities resulting from the worldwide complications growing out of the war.

This combination cannot be formed in a day, but the business is there and American merchants and corporations will obtain